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CARRIERS—LIMITED TICKETS—CONSTRUCTION—DELAY OF TRAIN.—Plaintiff having purchased a return-ticket, limited to expire on a certain day, presented himself on the night of that day at the proper station of the carrier. The train which he expected to take was delayed and did not arrive until after midnight. The conductor of the belated train honored the ticket to a junction point, where plaintiff had to change cars. The connecting train having left the junction because of the delay, he boarded the next train, from which he was ejected. *Held*, that the stipulation purporting to limit the use of the ticket to a specified time must be construed as fixing that time as the latest for commencing and not for completing his journey, and that as plaintiff had a right to assume that defendant would conform to its schedule for running its trains, the ejection was wrongful and defendant is liable. *Morningstar v. L. & N. R. Co.* (Ala.), 33 So. 156. Citing *Auerbach v. R. Co.*, 89 N. Y. 281, 42 Am. Rep. 290; *Lundy v. R. Co.*, 66 Cal. 191, 56 Am. Rep. 100. See also *L. & N. R. Co. v. Stephen*, 13 Ky. Law R. 687; *Evans v. St. L. & C. R. Co.*, 11 Mo. App. 463; *Watkins v. Pennsylvania Co.*, 21 D. C. 1. *Contra*, *Gulf & C. R. Co. v. Looney*, 85 Tex. 158, 34 Am. St. R. 787, 16 L. R. A. 471; *Pennsylvania Co. v. Hine* (Ohio), 41 Ohio St. 276.

NATIONAL BANKS—LIABILITY OF SHAREHOLDERS—TRANSFER OF STOCK—BONA FIDES.—The presumption of liability for an assessment on shares of stock in an insolvent national bank, arising from the presence of a person's name on the stock register, is rebutted by evidence that a *bona fide* sale of the stock had been made, and that the vendor had performed every duty which the law imposed in order to secure the transfer on the registry of the bank. *Earle v. Carson*, 23 Sup. Ct. 254.

It was further held that a transfer of stock of a national bank, made with knowledge of the fact that the reserve of the bank is below the limit fixed by U. S. Rev. Stat. 5191 (U. S. Comp. Stat. 1901, p. 3486), does not create a presumption of bad faith which will avoid the transaction as a fraud on the bank's creditors in the event of the future suspension of the bank, since the statute creates no presumption of inability to continue business as a consequence of a reduction of the reserve below the legal requirement.

The court also held that a *bona fide* sale of stock of a national bank, made in the exercise of power given to stockholders by U. S. Rev. Stat. 5139 (U. S. Comp. Stat. 1901, p. 3461), to transfer their stock "like other personal property," was not void as a fraud on the bank's creditors because the bank was insolvent at the time of the transfer, in the sense that its assets were then unequal to the discharge of its liabilities, when such fact was unknown to the seller of the stock at the time of the sale.

FIRE INSURANCE—ACTIONS—SUFFICIENCY OF DECLARATION—ASSESSMENTS—FAILURE TO PAY—FORFEITURE—ESTOPPEL—HARMLESS ERROR.—A demurrer to a declaration upon a policy of fire insurance was properly overruled upon the contention that by the charter of the defendant association, it was allowed sixty days after the happening of a fire in which to pay the loss and that the action was brought before that period. The charter constitutes no part of the declaration, and its contents cannot be considered upon demurrer. The same contention being interposed upon the trial, but not having been specified in the